

INTERNATIONAL Herald Tribune

Step Carefully in Iraq

In the latest emerging showdown with Saddam Hussein, Washington and its allies are rashly planning to shoot down any Iraqi aircraft that try to repress rebellious Shiites in southern Iraq...

Something Truly Slick

Talk about slick! George Bush has something truly slick, if not downright oily, going with the newest version of the oldest political game in the world...

Of course, part of the problem is that no one has exactly defined what is and is not sleaze or what does constitute irrelevance or out-of-bounds assaults in the campaign...

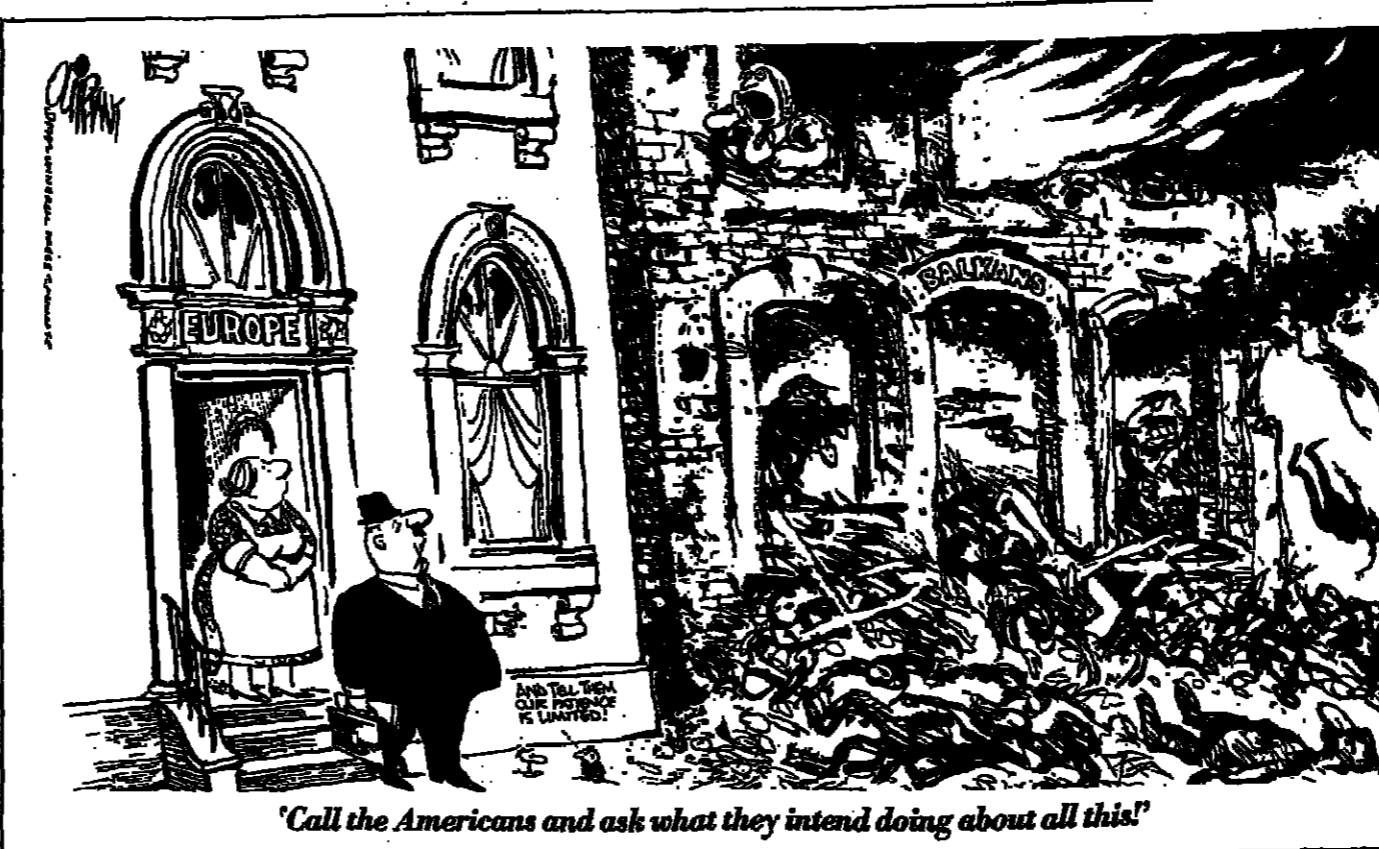
Mr. Buchanan is interesting here. He has moved on from King George, as he derided Mr. Bush last winter, to Prince Albert, as he now derides Al Gore...

But in a political world where nothing matters and nothing lasts, except of course the protestations by switchers like Mr. Buchanan that they and they alone are pillars of unbending principle...

And finally there are, of course, the question of the Clinton draft status during the Vietnam War and the attempt to salvage the candidate's wife.

and hold the country together. The repression has had the tacit support of others in the region. Turkey, which has many more Kurds than Iraq does, fears that their rebellion would spread and has stepped up its own repression...

He wants to impose a "no-fly" zone in southern Iraq. That would stretch the cease-fire accord beyond the breaking point. And it will not be enough to stay the Iraqis' hand...



For Bush It Will Take More Than a Good Speech

HOUSTON — Based on his history, you can make two guesses about the acceptance speech President George Bush delivers to the Republican National Convention Thursday night. It will be well-written and effectively delivered...

Good Luck to Yeltsin on His Post-Soviet Tightrope

NEW YORK — The big news from Russia, a year after the abortive coup, is that there is no news — none, that is, of the kind outsiders had grown used to...

How Thailand Could Help Cambodia

BANGKOK — Khmer Rouge guerrillas are being successful in obstructing United Nations efforts to bring peace to Cambodia, by their refusal to disarm...

Don't Let Congress Hide Out

WASHINGTON — A campaign that ignores Congress's contribution to voters' rage, however valuable for Bill Clinton, will be a profound disservice to the American political system...

Other Comment

Russia Should Press On

The greatest achievement of the revolution a year ago was the freeing of the people from terror. It made the changes set in motion by Mikhail Gorbachev take root.

1992: Royal Betrothal

VIENNA — According to the Neue Freie Presse, King Alexander of Serbia is shortly to be betrothed to the youngest daughter of Prince Nicolas of Montenegro...

1917: Mexican Refugees

MEXICO CITY — President Carranza has sent to the Mexican Congress an amnesty proposition which aims at giving all Mexican refugees in other countries the right to return to Mexico...

1942: Raid at Dieppe

LONDON — [From our New York edition.] Specially trained troops of the Allied nations, giving the enemy a taste of what he can expect in overwhelming doses in the future, stormed the strongly fortified German positions in the vicinity of Dieppe today [Aug. 19] in the biggest, and most successful Commando raid in the war...

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Comfort suffering... Arts Four

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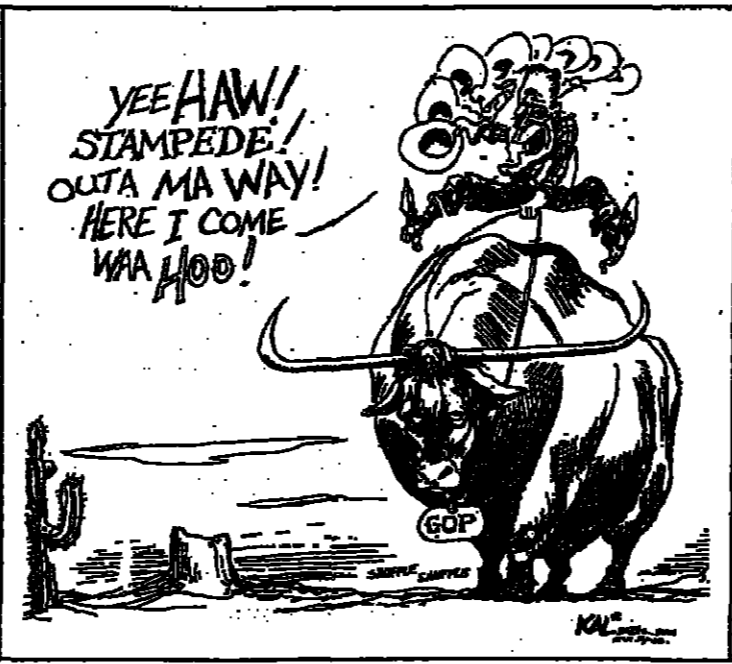
سكزا من الاموال

OPINION

Little Comfort in Numbers For Suffering Republicans

George F. Will

HOUSTON — Republicans who are muddled here—the comfortable in search of comforting thoughts—cling to clichés the way survivors of shipwrecks cling to spar. Many of the clichés are numerical.
This is the world's oldest two-party competition... In the 132 years since a Republican first won the presidency...



LETTERS TO THE EDITOR

Lessons in (Bloody) History

So once again we hear how bad and needlessly bloody the French Revolution was compared to the pure and clean American one...
First, all human history has been bloody. Within a few months, U.S. planes bombed Dresden, Nagasaki and Hiroshima, killing—rightly or wrongly—hundreds of thousands of civilians.

Helping the Blind

Regarding "If I Got Here I Can Get There, Thank You" (Meanwhile, Aug. 13) by Jay D. Leventhal:
Of course, blind persons in public places have the same rights of privacy and independence as anyone else. But not all individuals in the streets with white sticks are as confident or as experienced as Mr. Leventhal is.

Persons, could wear armbands in the street marked "I" for Independent or "R" for Help Friendly.

JOYCE EARLEY LYNDON, Küssberg-Rheinheim, Germany.
It appears that Mr. Leventhal's most serious disability is not his blindness but his inability to accept an act of human kindness, even if offered tactfully. There are blind people, like Mr. Leventhal, who have conquered their disability to an astounding degree.

Off the Faeroes, Farewell

My father, Thomas G. Likeman, was lost at sea in World War II when his merchant navy ship, the S.S. Florian, was sunk by a German U-boat. It took me years of inquiries to discover the place in the North Atlantic where his ship went down. I wanted to lay a wreath to honor the brave men who died there. For three years, I searched the British Isles for some person or organization who would take me out to the site, without too much expense, but to no avail.

A Week of Rapids, a New Reality

By Pam Houston

HEBER CITY, Utah — When the cities cleared out this summer, everybody went west to the wild country and a lot of these people ran rivers. Here is the next trip's itinerary from the point of view of the guide.
Day One: Looking like beekeepers in floppy hats and mosquito netting, long pants and long sleeves, the urbanites will arrive, arms full of gear...

MEANWHILE

into the water on the first day: There are too many clothes to be taken off and put on, and they are afraid they will look ungraceful trying to get back into the boat. They will be ashen-faced and colt-foot-mouthed in the small opening rapids.
By the time they get to camp, the acupuncturist, the infectious disease specialist and the guy who will only say he's "in oil" will be sunburned, and the expectant laureate of the United States will have been stung by a bee. Three hats will have gone overboard, one pair of sandals will have been left at the launch spot and at least one of the vegetarians will be hungry enough to eat meat.
Over dinner (orange roughy Mexicana, fresh asparagus, parsley new potatoes and Bear Lake raspberries with real whipped cream), they will each tell the story of the last time they slept on the ground. The guide will look at the cloudless night sky and suggest sleeping under the stars. There will be urgent whispering about snakes, scorpions and rain. The tents will be pitched.

GENERAL NEWS

Khmer Rouge Refusal to Disarm Threatens Pact



A UN peacemaker from Ghana examining a weapon turned over Wednesday by a Cambodian soldier.

PHNOM PENH — Nearly a year after the United Nations brokered a peace accord intended to end Cambodia's decades of bloodshed and terror, the accord is under threat of collapse because of the refusal of the Khmer Rouge to disarm its army of tens of thousands.
Some diplomats and Cambodians say they remain hopeful that the Maoist-inspired Khmer Rouge will begin at least a partial disarmament in time for elections next spring, but no one can be certain of the secretive group's intentions.
In Phnom Penh, which has become a chaotic boom town with the arrival of more than 18,000 UN peacekeeping troops and civilian workers, there is a debate over what should be done if the Khmer Rouge remain obstinate and do not disarm. The alternatives include using armed UN troops to force the Khmer Rouge to cooperate.
The Khmer Rouge controlled the government in the 1970s and directed a "peasant revolution," a radical restructuring of society. Estimates of the number of Cambodians who died range from hundreds of thousands to 2 million.
One of four warring factions that signed the peace accord, the Khmer Rouge have issued a set of demands intended to strengthen their hand in the elections and dismantle the Vietnam-installed government.
In a visit to Phnom Penh this month, the U.S. representative at the UN, Edward J. Peckins, said in an interview that "It is more hopeful than not hopeful" about the prospects for peace. "Of course," he added, "I don't know what is on the mind of the Khmer Rouge."
Diplomats say that any grounds for hope lie in the expectation that the Khmer Rouge will determine, on the basis of a cold calculation of the facts and nothing else, that they must return to the peace process and begin to demobilize. According to this reasoning, Khmer Rouge leaders would otherwise risk being abandoned by their remaining allies, most importantly the Chinese government and the Thai military.
Even if the current stalemate is resolved with the Khmer Rouge, however, diplomats and many Cambodians agree that the peace process is almost certain to bog down again and again as the Khmer Rouge and other factions demand new concessions.
It is impossible to find anyone here who believes that the guerrillas of the Khmer Rouge will ever simply lay down their arms and disappear into the jungle, even if their leaders do agree to rejoin the peace process this year.
Despite many dire predictions about Cambodia's future, the presence of the large UN force has produced a sense of relief, even of opportunity.
There have been repeated cease-fire violations in recent months by the Khmer Rouge, including shooting attacks on UN helicopters flying over their territory, but military observers describe the Cambodian countryside as generally peaceful.
Taking advantage of what many acknowledge could be only an intermission in the civil war, foreign investors and wealthy Cambodians have created the fastest-growing if most chaotic and speculative economy in Southeast Asia.
Even as most of its residents continue to live in utter poverty, Phnom Penh is now one big construction site, with hotels, restaurants and office buildings under construction or renovation.
Newsstands have begun selling glossy Western magazines and there are two new English-language newspapers in the capital, The Phnom Penh Post and The Cambodia Times. Stores are stocked with yogurt and cheese from Thailand and apples from Washington.
The owners of Cambodia's new international airlines have enough confidence in the future that they have leased an American jet and hired an experienced Icelandic crew. The phones are working properly for the first time in years.
The question bedeviling diplomats, foreign businessmen, and many Cambodians is, Can the United Nations pull out of Cambodia on schedule next year, even if the Khmer Rouge does agree to return to the peace process?
The United Nations, it is feared, will be marooned here. Without the presence of the peacekeeping force, many here argue, the hard-won peace will collapse as Cambodians, many of whom have known only battle or genocidal terror in their lifetimes, find themselves unable to manage a government.
Savn Van Thy, a 39-year-old tailor whose shop is just off Achar Meas Boulevard, the capital's congested central thoroughfare, offers a hope common among Cambodians: he wants the United Nations to remain here for years.
"it must be here for 15, maybe 20 years, so we can raise and educate a generation of children who will be capable of running a government," he said, his steamy turning from her work to nod, frantically, in agreement.
The Khmer Rouge killed all the people who had education," he said. "If the United Nations soldiers leave, we will go back to squabbling and then to war. The United Nations must stay many, many years. That UN officials insist, will not happen, especially with the Security Council now contemplating additional responsibilities in what used to be Yugoslavia.
"We are not here to solve all the problems of Cambodia," said Yasushi Akashi, the Japanese-born diplomat who is in charge of the UN operation, vowing that peacekeeping troops will not have a "perpetual presence" in Cambodia.
He hedged, however, when asked whether the peacekeeping forces would be able to leave on schedule after elections next year.
The Khmer Rouge are taking part in the peace settlement hammered out by the United Nations. The nominal leader of the group is Khieu Samphan, a French-educated Cambodian economist, who is believed by diplomats to answer to Pol Pot, the shadowy founder of the Khmer Rouge.
The Khmer Rouge appear to have remarkable staying power, thanks to large stocks of weapons and its control over gem mining and logging areas near Cambodia's western border. The gems and lumber produce tens of millions of dollars a year for the Khmer Rouge. PHILIP SHENON

Experts Fear Rise in Bosnia-Type Ethnic Conflicts as Peoples Fight for Identity

By Eugene Robinson
WASHINGTON Post Service
LONDON — Violence of the kind tormenting former federal Yugoslavia is most likely to become an enduring feature here, says a host of world analysts here, as they press to spread and mock hopes for collective security free of nationalist passions.
Shocking photographs and television scenes of emaciated prisoners in Serb-run camps, and chilling phrases like "ethnic cleansing" give a sense of how aversive and powerful nationalism can be.
There are as many as 3,500 groups of people around the world that describe themselves as a "nation." But there are only 180 or so recognized nation states. This makes the potential for ethnic conflict virtually unlimited.
"Ethnic conflict is the most likely problem of the politics of the 21st century," said Michael Clarke, director of the Center for Defense Studies in London. "The doctrine of national self-determination, which has been a standard of the 20th century, is going to become the curse of the 21st."
The concept of "ethnic conflict" has grown to encompass even tribal wars that, in truth, have nothing to do with ethnicity. The peoples fighting each other in Bosnia-Herzegovina — Serbs, Muslims and Croats — belong to the same South Slav ethnic and linguistic group.
But they have a sense of being different — of being separated by religion and centuries of acculturation — and by old grievances they believe justify violent revenge.
The collapse of communism brought down the Soviet Union and the Yugoslav federation, both of which suppressed ethnic conflict with powerful bureaucracies, secret policemen and armies.
But now, Eastern Orthodox Serbs, Roman Catholic Croats and Islamic Slavs in Bosnia fight among themselves. They may soon be joined by largely Eastern Orthodox Macedonians and Muslim Albanians.
In the former Soviet Union, Armenians, who are Christian, square off against neighboring Azerbaijanis, who are Muslim.
According to Hugh Mill of the Royal Institute of International Affairs, researchers estimate that there are 125 ethnic or minority disputes in the old Soviet orbit alone, with about 25 of these classified as "armed" disputes.
Similar ethnic conflicts, meanwhile, smolder and rage throughout the world — amid the chaos of Somalia, in the townships of South Africa, in India, in Sri Lanka, in the Middle East, in Central Asia and in the Pyrenees.
Mr. Mill has produced a map showing about 40 ethnic "flash points" in Europe alone. "We refer to countries as nations, but in many cases they are anything but," said Adam Roberts, a professor of international relations at Oxford University. "Some of them are dreadfully divided. You can't just plot people neatly around the world."
The world suffered a wave of ethnic wars after World War II, as the British, French and other European empires dissolved, leaving countries whose borders seldom followed natural ethnic divisions.
That violence included the horrors of Biafra, Bangladesh and Southeast Asia, as well as the violent partitioning of India into Hindu and Muslim states and the enmity between Israel and the Arab world.
The breakup of the Soviet sphere, analysts say, is igniting a new wave of ethnic strife that could be worse than the last.
Anthony Smith, a professor of sociology at the London School of Economics who has written extensively on nationalism, said that in years past, different ethnic groups that coexisted within the same political boundaries were often geographically isolated and knew little about one another.
Modern communications have changed that, bringing groups into closer contact.
In addition, he said, governments have much more impact than before on people's lives, elevating the stakes. More than ever, it matters which group controls the central bureaucracy and the distribution of resources as these "nations" seek their place in the sun.
"I'm afraid I am rather pessimistic," Mr. Smith said. "As long as there are these unrecognized groups that have not won a place, they will continue to stake their claims."
Perhaps most difficult to understand, especially for those who live in New World immigrant societies like the United States, is how group identification can give rise to the kind of extreme brutality and apparent irrationality displayed by the former Yugoslavs?
How can neighbors who have lived side by side suddenly turn on each other so mercilessly?
The American tendency to think of individual rights makes it hard for them to grasp the depth of group identity that is being seen now, Mr. Roberts said.
Mark Wheeler, a lecturer in history at the University of London's School of Slavonic and East European Studies, says Serbs and Croats are ethnically indistinguishable, although Croats may disagree.
The Serbs and the Croats speak the same language, with some variation in words. But the Serbs use the Cyrillic alphabet and the Croats the Roman, reflecting a thousand years of church tradition.
There was civil war between Serbs and Croats during World War II, with atrocities by both sides. Croatia was ruled by a Nazi-occupied government that killed tens of thousands of Serbs, Jews and Gypsies.
But after the war, under the firm rule of Marshal Tito and unifying threat of invasion from the Soviet bloc, Yugoslavia's diverse peoples settled down together for a more-or-less peaceful coexistence, with many intermarriages and notable economic progress.
But the peace and progress ended abruptly there and elsewhere in Europe when Communist Party rule vanished.
"Ethnic claims had been formally repressed by these governments," said Francois Heisbourg, director of the International Institute for Strategic Studies. "And there was a very great weakness in civil society throughout those countries. Apart from the church in Poland, there was hardly anything to replace communism with. So what was available? Family and nationalism."
In the vacuum left behind by the collapse of communism, analysts say, leaders have been able to exploit nationalist feelings, sometimes basing their appeal on romantic versions of history that distort the truth. "Those groups that do not have so much history have to discover it, or even invent it," Mr. Smith said.
So Serbs crusade to avenge old wrongs — real or imagined — against Croats and against Bosnian Muslims who allied themselves with the Turks during centuries of Ottoman occupation. While many Serbs may be ambivalent or apathetic about the current conflict, others seize the moment to exact vengeance or enrich themselves with their neighbor's property.
The Balkan conflict comes at a time when Europe is seeking greater unity, not fragmentation, and European governments have been deeply embarrassed by their inability to mount a concerted and effective response to the fighting, much less end it.
The problem with a military response, as British officials frequently say, is that communal conflicts by definition crop up where rival groups live side by side.
Cordons and aid corridors are difficult to establish when the enemies live in adjoining apartments.
Some scholars are beginning to ask whether traditional notions of "nation" and "state" should be re-examined.
"Whatever we're seeing is the downside of national self-determination," said Mr. Clarke. "The test of stability for a state should be its ability to absorb and live with a multiethnic mix."
But in the Yugoslav conflict, he said, the Serbs are trying to set themselves up as some sort of ethnically homogeneous place. "That is simply inappropriate for modern Europe," he added.

HEALTH / SCIENCE

Teaching Johnny to 'Read' Nonverbal Signals

By Jane E. Brody
New York Times Service

NEW YORK — We've all known children like this: They stand too close and touch us in annoying ways; they laugh too loud or at the wrong times; they make "stupid" or embarrassing remarks; they don't seem to get the message when given a broad hint or even told outright to behave differently; they mistake friendly actions for hostile ones, or vice versa; they move too slowly, or too fast, for everyone else; their facial expressions don't jibe with what they or others are saying, or their appearance is seriously out of step with current fashions.

disability that prevents them from properly using or understanding nonverbal communication. The psychologists call the problem "dysemia," from the Greek "dys," for "difficulty," and "sema," for "signals." In testing several thousand children with an evaluation scale they developed to identify various aspects of dysemia, the Atlanta psychologists found that 10 percent of children have one or more problems in transmitting or receiving nonverbal signals.

The Atlanta psychologists have identified six main components of dysemia. A child may have trouble with only one or with several. But no matter how complex the difficulties, the psychologists have found, parents and teachers can usually help a child develop better nonverbal communication skills. The communication difficulties they describe, and some of the ways they say parents and teachers can help, include:

may not know that slouching conveys diffidence or lack of interest or that pointing at people or standing with arms folded tightly can annoy people.

Sibling Conflicts
Long-Term Effects of Bickering

By Sally Squires
Washington Post Service

WASHINGTON — When siblings bicker and fight chronically and violently during childhood, they often experience long-lasting psychological effects as adults, according to University of Michigan researchers.

Monster of the Deep:
Plant or Animal?

By Boyce Rensberger
Washington Post Service

WASHINGTON — Life on Earth takes many shapes, and surely one of the strangest is a newly discovered species whose ability to change bodily form is so dramatic that some biologists express disbelief when they first hear about it.

The creature is reported to be the cause of several major fish kills.

calmly photosynthesizing in the sun, even as — unplantlike — it spins on its axis and swims through the sea. But if predators threaten, these organisms can transform themselves into gigantic monsters, swelling within minutes into a bloblike form at least 100 times bigger. Prey turns predator and swallows enemies whole.

that the creature has been killing fish along the Atlantic coast for years and may account for much of the increasingly prevalent blooms of toxic algae, some called "red tides," that are causing major fish kills worldwide.

Scientists suspect that this organism has become more common because of increasing pollution dumped in the water, especially phosphates, which seem to encourage the organism's proliferation.

"We know it has at least 15 stages in its life cycle, and we think there are six more that we haven't proven yet," said JoAnn Burkholder, an algae specialist at North Carolina State University, who is leading a major research effort to understand the organism and its effects on fish populations.

The organism, not yet named, belongs to a curious class of algae called dinoflagellates. Dinoflagellates are officially considered plants because in some phases of their life cycle they have chloroplasts and carry out photosynthesis. But they are equally qualified to be animals. For example, after killing fish with its toxin, the cell attaches chunks of fish flesh with a stalk, secretes digestive juices through it, and then sucks up the liquefied fish.

IN BRIEF

Suicide Risk is Greater With Gun in Home
WASHINGTON (WP) — Guns are the overwhelming method of choice for the more than 29,000 people who commit suicide in the United States each year. The rate of suicide by firearms increased 36 percent from 1968 through 1985, while self-inflicted deaths by all other methods remained constant.

For a Case of Heartburn, Just Roll Over
WASHINGTON (WP) — Heartburn, that unpleasant burning sensation in the chest, may be controlled by rolling over in bed, two Philadelphia gastroenterologists have shown.

Herpes Virus Used to Repair Brain Cells
PHILADELPHIA (AP) — Gene therapy using a modified herpes virus could someday help in treating a rare disorder that causes severe mental retardation in humans, according to Philadelphia researchers.

Risks of Delaying Childbirth Confirmed
CHICAGO (AP) — Delaying motherhood may be safer than ever, but women who wait until their 30s or 40s greatly increase the likelihood of having stillborn or dangerously small infants, a new study says.

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Civil war in Yugoslavia
The breakup of the Soviet empire
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The global recession

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Netherlands Fl.	710	1,185	390
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Portugal Esc.	45,000	76,140	25,000
Spain Ptas.	45,000	67,140	25,000
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INTERNATIONAL Herald Tribune

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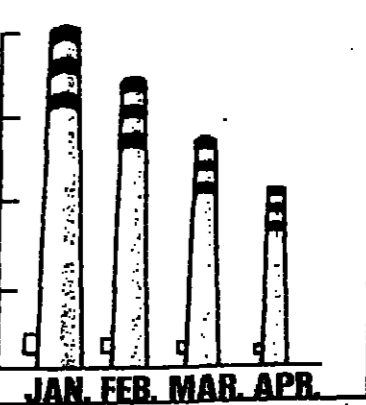
Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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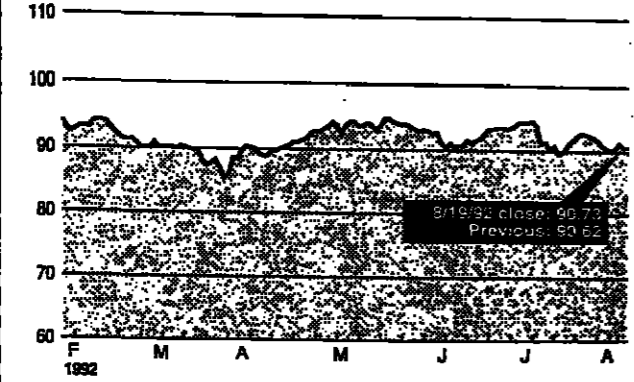
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The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for Industrial Sectors.

Table with 3 columns: Energy, Utilities, Finance. Includes sub-tables for Industrial Sectors.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available...

INTERNATIONAL MANAGER

Todd Shipyards Aground, But Will Firm Break Up?

By Kurt Eichenwald. New York Times Service

NEW YORK — Every business has its own unmistakable alarm bell that signals trouble. At restaurants, it is rats in the kitchen; at banks, unruly crowds fighting to get in the door...

Bundesbank Easing Gesture

FRANKFURT — Germany's central bank acted Wednesday to ease worries that it might be planning higher interest rates when it made an unexpectedly large amount of funds available to the domestic money market.

U.S. Trade Gap Narrows

NEW YORK — The U.S. government reported Wednesday that exports surged to a record in June, helping to reduce the trade deficit by 7.7 percent even though imports rose in the slow economic recovery.

Weak Demand Hurts Sony, Pioneer Profits

TOKYO — Stagnant world demand and weak economic conditions in the already hurting Japanese consumer electronics industry pushed profit down at Sony Corp. and Pioneer Electronic Corp. while Oki Electric Industry Co. said Wednesday it would cut its work force by 2,000 people because of worsening market conditions.

\$100 Million Worth of Words

TOKYO — Researchers here are entering the home stretch in what is probably the world's most costly and ambitious effort to develop a dictionary. And few people are likely ever to read it.

Bank Closings Fall Below FDIC Estimate

NEW YORK — Earlier this year, the Federal Deposit Insurance Corp. warned that 200 banks with combined assets of more than \$80 billion would fail this year. After seven months, however, only 70 banks with \$20.9 billion of assets have failed, far below the rate the FDIC forecast.

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MARKET DIARY Bank Stocks Push Wall Street to Loss

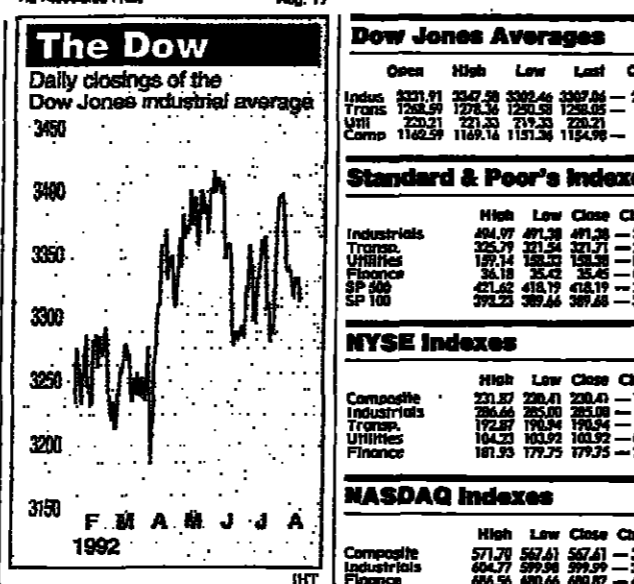
NEW YORK — U.S. stocks fell Wednesday, led by a slump in bank stocks and a burst of computer-driven sell orders. The Dow Jones industrial average closed 22.42 points lower, at 3,307.06.

Declining common stocks outnumbered advancing issues by more than a 2-1 margin on the New York Stock Exchange. Trading was moderate, with 188.27 million shares changing hands, up from 171.5 million on Tuesday.

Bank issues fell Wednesday on concern that the possible impeachment of President Fernando Collor de Mello of Brazil may lead to the unraveling of a recent debt-reduction agreement with foreign banks, including several major U.S. lenders, traders said.

First Chicago fell 1 3/4 to 34 3/4, Chemical Bankings slipped 1 3/4 to 32 3/4 and BankAmerica dropped 1 1/4 to 43 3/4.

Citicorp was the most-active Big Board issue, down 1 1/4 to 16 3/4, on rumors that Fidelity Investments



Daily closings of the Dow Jones industrial average

Table with columns: Index, High, Low, Close, Change. Includes Dow Jones Industrial Average, Standard & Poor's 500, NYSE Index, and NASDAQ Index.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives. Lists stocks like Citicorp, American Express, and BankAmerica.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Actives. Lists stocks like Ivesco, Amgen, and Johnson & Johnson.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary. Lists stocks like Advanced Micro Devices, Intel, and Microsoft.

Table with columns: Vol., High, Low, Last, Chg. for Amex Diary. Lists stocks like Amgen, Johnson & Johnson, and Pfizer.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary. Lists stocks like Intel, Microsoft, and Oracle.

Table with columns: Vol., High, Low, Last, Chg. for Foreign Exchange. Lists various international currencies.

Table with columns: Vol., High, Low, Last, Chg. for Bundelbank. Lists bank-related financial data.

MERGE: Takeovers, After a Long Lull, Show Signs of a Global Rebound

of Hongkong & Shanghai Banking Corp. The \$1.73 billion bid by Cemex to Mexican company Cemosa is an unusual bid from a Third World country to a developed nation...

over include Source Parier SA, acquired by Nestle SA for \$2.7 billion after a bitter fight with the Agnelli family of Italy, and ITT Corp's interest in Alcatel NV...

Unlike the 1980s, when leveraged buyout companies drove the market, today the biggest players are blue-chip companies jockeying for advantage in the global economy.

My. Most deals are friendly, not hostile. M&A is another expression of the global restructuring and consolidation of industry...

L. Bower, a professor at the Harvard Business School, says he is looking at world markets that resemble those at the turn of the century, when massive industrial consolidation was the answer to significant industrial overcapacity.

WORLD STOCK MARKETS

Table with columns: Market, Index, High, Low, Close, Change. Lists major world stock indices like Nikkei, Hang Seng, and DAX.

Table with columns: Market, Index, High, Low, Close, Change. Lists regional stock indices like Amman, Helsinki, and Johannesburg.

Table with columns: Market, Index, High, Low, Close, Change. Lists regional stock indices like Frankfurt, London, and Milan.

Table with columns: Market, Index, High, Low, Close, Change. Lists regional stock indices like Amsterdam, Brussels, and Zurich.

Table with columns: Market, Index, High, Low, Close, Change. Lists regional stock indices like Paris, Madrid, and Sao Paulo.

Table with columns: Market, Index, High, Low, Close, Change. Lists regional stock indices like Tokyo, Singapore, and Stockholm.

Table with columns: Market, Index, High, Low, Close, Change. Lists regional stock indices like Montreal, Toronto, and London.

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EUROPEAN FUTURES

Table with columns: Class, High, Low, Prev. Close, Change. Lists various European futures contracts.

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U.S. Court Dismisses Lloyd's Lawsuit

NEW YORK (AP) — A federal judge dismissed Wednesday a racketeering lawsuit brought by a group of American investors against the Lloyd's of London insurance market.

Judge Morris E. Lasker ruled the suit was precluded by contracts the investors had signed providing for all disputes to be resolved by arbitration in Britain.

Commodore Shares Plunge by 23%

NEW YORK (UPI) — Stock in Commodore International Ltd., the company that helped make personal computers a household fixture — plunged Wednesday, losing nearly a quarter of its value after reporting it lost \$21.9 million in the fiscal fourth quarter of 1992.

Commodore stock fell \$2.125, or 23.3 percent, a share to \$7 in trading Wednesday on the New York Stock Exchange.

Commodore said it had a loss of \$21.9 million in the quarter ended June 30 in contrast to earnings of \$3.3 million, or 10 cents a share, a year earlier. Revenue plunged 35 percent to \$140.7 million.

Firm's California Home Sales Soar

LOS ANGELES (UPI) — Kaufman & Broad Home Corp., California's largest single-family home builder, reported Wednesday a 130 percent increase in new home sales in California — to 1,017 units in the first 11 weeks of its third quarter ended Aug. 31.

The company said, however, its third-quarter earnings would decline due to continued weakness in its French operations.

Ball Corp. to Spin Off Jar Business

MUNCIE, Indiana (AP) — Ball Corp. said Wednesday it would spin off its home canning business and several other operations to concentrate on its core business in packaging products.

The new company, which has not been named, is to be headed by William I. Peterson, Ball vice chairman and chief financial officer. It will employ about 1,500 people at 11 sites in the United States and Puerto Rico.

"Most people know Ball because of our home canning jars, but that accounted for less than 2 percent of sales last year," a spokesman said.

Duracell Announces Initial Dividend

BETHEL, Connecticut (Bloomberg) — Duracell International Inc. said its board approved an initial quarterly cash dividend of 8 cents a share and a plan to repurchase up to 4 million common shares. The battery maker said the buyback amounts to 3.4 percent of its shares outstanding.

Brunei Sultan Remains the Richest

NEW YORK (AP) — In its annual ranking of the world's top billionaires, Fortune magazine said the sultan of Brunei was the richest person in the world for the sixth straight year. The sultan, incidentally, is the best customer of Rolls-Royce Motor Cars Ltd., owning a fleet of 153.

His overall wealth was estimated at \$37 billion. Second place on the list was shared by the survivors of Sam Walton, the founder of the U.S. Wal-Mart discount retail chain, with a combined total of \$21.1 billion.

The ranks of the billionaires grew to 223 names this year, from 202 the year before. Newcomers include the music label founder David Geffen, with \$1.1 billion, and the youngest on the list, 7-year-old Athina Rousouli, granddaughter of the late shipping magnate Aristotle Onassis. The oldest person was the Japanese cinema magnate Tamesaburo Furukawa, 102.

For the Record

Beritz, International Inc. agreed to merge with Fukutake Publishing Co. of Japan. Fukutake is to acquire about 67 percent of Beritz through its newly formed American unit.

Sun Microsystems Inc., a leading vendor of workstations and networking computer servers, was added to the Standard & Poor's 500-stock index to replace Wang Laboratories Inc., which has filed for bankruptcy protection. Sun's stock price rose \$1, to \$26.125 a share.

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Lists various U.S. futures contracts.

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Handwritten note: '150' in a box

Sell Advice Hits Disney On Bourse

Bloomberg Business News PARIS—A negative review by Morgan Stanley & Co. sent Euro Disney SCA shares plunging 7.7 percent on the Bourse Wednesday.

In London, Morgan began coverage of the stock with a sell recommendation and a forecast that the theme park would have a loss of 207 million francs (\$41.8 million) in the year that ends Sept. 30, 1993.

The shares fell to 76.60 francs, from 83.00. A Morgan analyst said the theme park "got operating costs very badly wrong in the first six months" of operations.

The analyst said Euro Disney's problems were caused less by admission numbers at its park than by high labor costs and the collapse in the Paris real estate market.

"They were anticipating a lot from property development, and quite clearly they are not going to get it," the Morgan Stanley analyst said. Anita Hibbert, analyst at Smith New Court Securities, said, "They are unlikely to have any revenues from property development this year."

Britain Posts Meager Growth

LONDON—Britain's two-year recession may have hit bottom, according to growth data released Wednesday, but the pinch is still being felt at Ford Motor Co., which said it was putting two factories in England on reduced schedules because of falling sales.

"The economy, after a very deep and serious recession, is coming out of that, and the prospects are looking brighter," Treasury Minister Anthony Nelson said after reporting that gross domestic product, excluding oil, rose 0.1 percent in the second quarter, the first rise in 21 months.

Overall gross domestic product shrank 0.1 percent, however, making it hard to say the economy was doing more than bumping along the bottom.

"We always expected recovery to be modest and patchy in its early stages," a Treasury spokesman said. But, he added, "We still expect that recovery will become established during 1992."

Analysts were less enthusiastic about the GDP figures. "The 0.1 percent rise is barely cause for rejoicing,"

said Nick Parsons, head of the treasury advisory group at Canadian Imperial Bank of Commerce. "It's hard to find any crumbs of comfort in these figures."

Meanwhile, Ford, the largest carmaker in Britain, said its plant at Dagenham would cut production from a five-day to a three-day week next month and its plant at Southampton would move to a four-day week for three weeks.

"There is no recovery in the economy, which has affected car sales generally," a Ford spokesman said. Recovery was also elusive in stagnant retail sales data. Retail sales, a key indicator of consumer sentiment, fell 0.3 percent in July from June.

Another company hurt by the recession, BICC PLC, reported a drop in pretax profit for the first half and predicted its major markets would continue to feel the pinch of poor economic conditions until next year.

BICC, a cable and construction company, said pretax profit in the six months ended June 27 fell to £58 million (\$112 million) from £66 million a year earlier, at the upper end of analysts' expectations.

EC Hails Breathing Space In Trade Dispute With U.S.

BRUSSELS—The EC farm commissioner, Ray MacSharry, welcomed Wednesday a decision by the United States to hold back from publishing a list of retaliatory tariffs in the simmering trade dispute over oilseeds.

Even though the United States and European Community seem to have resolved little during a 60-day consultation period imposed by the General Agreement on Tariffs and Trade that ended on Tuesday, Washington chose not to publish a "hit list" of \$1 billion-worth of European wines, liquors, cheeses and other goods on which it would impose retaliatory tariffs.

Washington has threatened to impose the tariffs in response to the Community's refusal to overhaul its system of subsidizing oilseeds such as soybeans and rapeseed, introduced two decades ago.

On June 9, the U.S. government released a list of \$2 billion-worth of imported EC goods on which it might impose duty. This was later cut to \$1 billion to reflect the sum U.S. soy producers claim they have lost in exports because of subsidies.

The Community, which has indicated it would respond in kind if the tariffs were imposed, has asked for the dispute to be put on the agenda of a GATT council meeting on Sept. 29. (Reuters, Bloomberg)

France Shows Drop in Output

PARIS—France's industrial production fell 0.4 percent in June from May and was down 0.5 percent from a year earlier, the national statistics office, INSEE, said Wednesday.

The decline, which followed a 1.5 percent drop in May, was due mainly to a 1.4 percent fall in the energy sector, INSEE said. Manufacturing output fell 0.1 percent in the month and was down 0.6 percent from June 1991.

"This confirms that the second quarter was definitely weak," said David Thwaites, economist at Credit Lyonnais Securities. "We've seen that on the demand side with consumer spending, and it's disturbing to see it on the output side."

The Finance Ministry, meanwhile, said the seasonally adjusted current account swung to a deficit of 4.4 billion francs (\$887 million) in June from a 9.1 billion franc surplus in May. But in the half, the deficit shrank to 1.9 billion francs from 31.1 billion a year earlier. (Bloomberg, Reuters, AFP)

Jensen: Wrecker Waits Down the Road

LONDON—It ranked as one of the longest demises in automotive history, but industry specialists said Jensen Car Co., which went into administration Tuesday, is unlikely ever to see the light of day as anything more than a spare parts and service company.

Jensen, once one of Britain's proudest automotive names, had managed to sell only two of its £112,000 (£216,000), four-seat sports cars in the last year. Jensen, founded in the 1930s when Richard and Alan Jensen made cars for, among others, Clark Gable, has been down this road before.

The company declared bankruptcy in 1976. Un-

der new owners it dropped out of automaking altogether, becoming merely Jensen Parts & Service Co. "They bought some parts and had others made and one day came up with the bright idea to make cars again," said an auto industry consultant, Karl Ludvigsen. That was in the mid-1980s. Even then, however, the company's ambitions were modest—aiming to build and sell a dozen cars a year.

"They were a maker of bespoke luxury cars that just could not get it together," said Mr. Ludvigsen. Having produced fewer than 100 cars in the last decade, even the prospects for success as a scaled-down supplier of spare parts and services now looks dim.

Nedlloyd Barely Profitable But Operations Improve

By Barbara Smit Special to the Herald Tribune ROTTERDAM—Nedlloyd Groep NV said Wednesday it earned a scant 1 million guilders (\$608,000) in the first half of 1992, citing weak economic growth and competition.

The income compared with 2 million guilders in the like 1991 period, and revenue fell to 3.2 billion guilders in the latest period from 3.3 billion in 1991.

But the Dutch transport company said that its operating result, excluding results from divestitures, swung to a profit of 3 million guilders in the first half of this year from a 35 million guildler loss in 1991. Nedlloyd has been concentrating on its shipping and European road transport activities.

Nedlloyd shares edged higher in Amsterdam after a deep fall over

the last two weeks, rising to 38.00 guilders from 37.70 on Tuesday. Han Vermulen, senior trader at Van Meer Jensen Capel, said, "We were not really satisfied with the results, but all the difficulties had already been discounted in the share price."

HAFNIA: Halts Payments

(Continued from first finance page) securities holdings and by provisions for bad debts.

Hafnia said new holding company would have equity capital of about 5.9 billion kroner and this would be sufficient for Hafnia to operate.

Hafnia did not say how it intended to pay off its debts.

Holger Lavesen, the Hafnia president, said that since July 3, the company had losses of more than 700 million kroner on its holdings of a 33.5 percent stake in Ballica Holding A/S, a rival Danish insurer, and 14.8 percent of Skandia AB, the biggest Swedish insurer.

Hafnia, which also lost 500 kroner on other investments in the Danish stock and bond market, said it has been unable to dispose of its stakes in the two other insurers.

Seeking to create a Scandinavian insurance alliance with the Norwegian insurer UNI Storebrand last spring, Hafnia acquired a stake in Skandia. The plans were thwarted by Skandia management, which left Hafnia looking for a buyer for its stake in the Swedish insurer.

An alliance of Hafnia shareholders took over three seats on Hafnia's board and offered to invest 1.5 billion kroner in Hafnia on the basis of an issue of shares. The investors thereby managed to reject a takeover bid by Skandia. (Bloomberg, AFP, AP)

NYSE

Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: NYSE, Dow Jones Industrial Average, S&P 500, etc. showing closing prices and changes.

Table with columns: High, Low, Open, Close, Change, etc. for various stocks.

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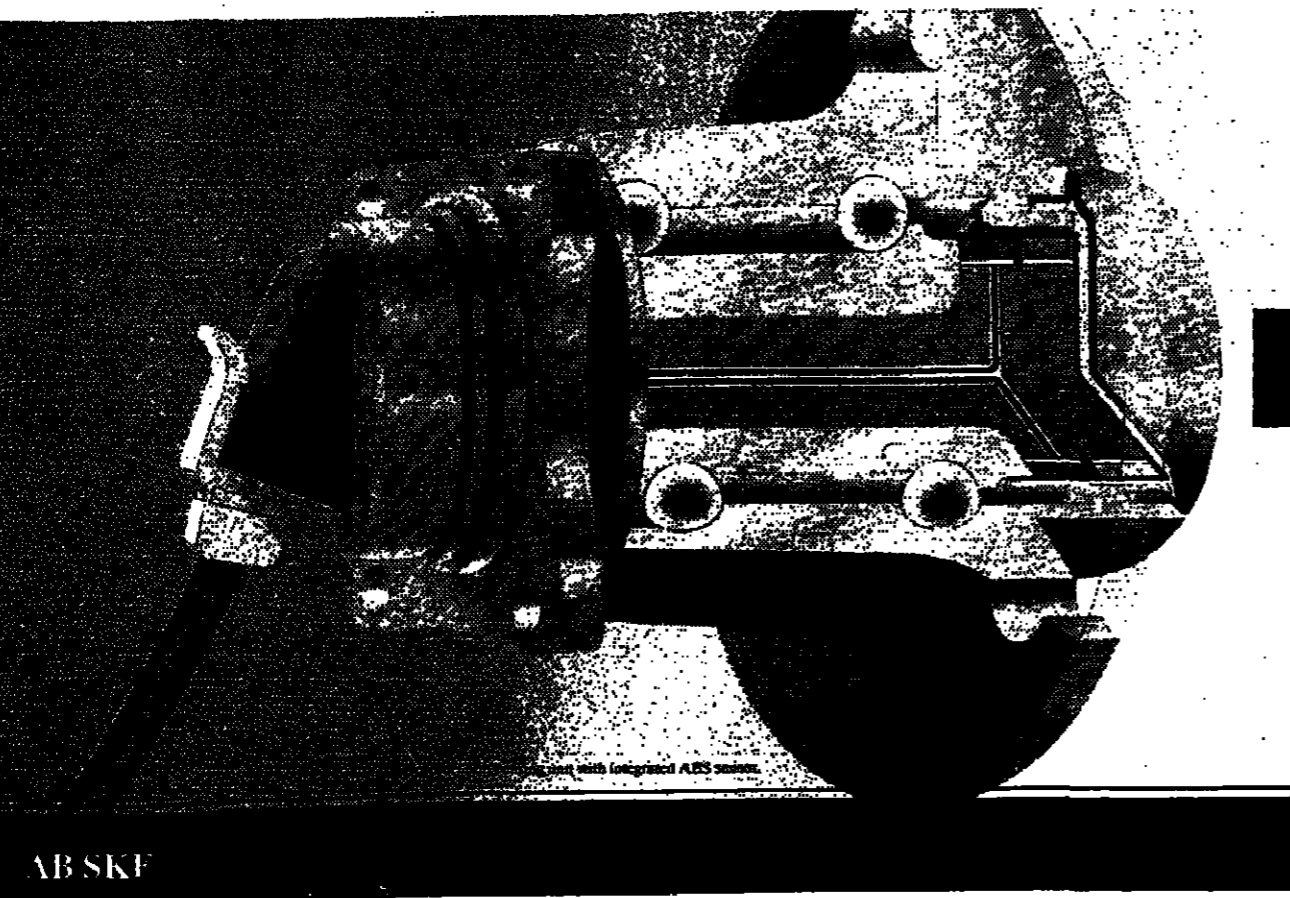
Investor's Europe

Table showing stock indices for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and other European markets.

Very briefly:

- Unilever NV said it was in advanced talks to purchase Im. van den Berg, a trading company for Dutch frozen food and ice cream products.
The Netherlands reported that registered unemployment fell to a provisional average of 278,000, or 3.9 percent of the work force...

FIDELITY DISCOVERY FUND
Société d'Investissement à Capital Variable
Kansallis House
Place de l'Etoile
L-1021 Luxembourg
NOTICE OF ANNUAL GENERAL MEETING
NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY DISCOVERY FUND...



More ABS, More SKF

As the demand for ABS increases, SKF continues to strengthen its market position in the important automotive area. Continued have been concluded for new business in the automotive segment in the USA and Europe...

SKF the world leader in rolling bearings, has created new design opportunities for automotive engineers by integrating wheel speed sensors into hub bearing units. Used in anti-locking braking systems and for other advanced functions...



BHP Bids for Foster's Stake Offer Meant to Put Troubled Brewer in Play

MELBOURNE — Broken Hill Pty. offered Wednesday to buy a third of Foster's Brewing Group Ltd. for 1.5 billion Australian dollars (\$1.08 billion) and securities, a 38.2 percent premium to the market price...

International Brewing owns an additional 5.55 percent of Foster's. John Prescott, BHP managing director, said: "The offer is consistent with the company's objective of realizing the full value of BHP's investment in International Brewing Investments. It also facilitates the earliest possible resolution of the issues surrounding BHP's investment in IBI."

India Debt Put At \$93 Billion In Five Years

NEW DELHI — India's external debt will rise to \$93 billion in five years from \$74 billion now, mostly because of increased foreign aid, the World Bank said. In an annual, confidential report to India's aid donors, made available to Reuters on Wednesday, the bank said India would need about \$10 billion a year for five years to finance its current account deficit...

Taiwan Warns Cathay On China Investments

TAIPEI — The Taiwan government, worried by rising outflows of capital to China, warned the Cathay conglomerate on Wednesday not to invest there. The Cathay insurance and construction group, Tsai Wan-lin, had announced the day before that he planned to visit Beijing, Shanghai and Hangzhou to explore investment opportunities...

Investor's Asia

Table with columns for Hong Kong, Singapore, and Tokyo indices. Includes line graphs for each index and a table of exchange rates and index values.

Checking Out of Regent Hotels: How Chairman Was Bumped

HONG KONG — Siting in the study of his elegant mansion overlooking Hong Kong Island, Robert H. Burns, who until two weeks ago was chairman and chief executive of Regent International Hotels, mused over how he lost the company he founded in 1970 and built into one of the leading names in the luxury hotel business...

world equivalent of a classic tragic drama. Mr. Burns' departure was the result of a chain of events that he himself set in motion. The story is full of incidents of miscommunication, unfortunate timing, and most of all, the hubris of some in the hotel property business in the 1980s.

Flush with cash from loans backed by Japan's hyperinflated property market, EIE backed Regent's expansion on a global expansion. "They really wanted to become involved in high-end, long-term real estate, so we did some things that wouldn't have been feasible had it not been for that kind of money being available," Mr. Burns said.

Two of the most lavish projects, now nearing completion, were the conversion of a former convent on the Via Gesù in Milan into a 98-room, \$100 million luxury hotel and the development of the New York Regent on 57th Street in Manhattan at a cost of \$400 million.

EIE announced it would exercise its right of first refusal to buy Mr. Burns' stake. Soon after, he learned that EIE had been in extensive negotiations to resell Regent to Four Seasons. He put together a counteroffer, which he says EIE acknowledged was more lucrative, but it was too late.

Very briefly: Fletcher Challenge Ltd. swung to a net loss of 157.5 million New Zealand dollars (\$84.9 million) for the financial year ended June 30, after a year earlier profit of 481.9 million dollars, due to losses in Northern Hemisphere pulp and paper operations and property writedowns.

Large table of financial data, including fund names, values, and percentages. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds'.

Don't Let Congress Hide Out

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Vertical text on the right edge of the page.

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ART BUCHWALD

Rating Family Values

MARTHA'S VINEYARD. Massachusetts—I am grateful to both George Bush and Dan Quayle for having raised the issue of "family values." It is the one that must be addressed before we deal with unemployment. Summer is the best time to examine how we're doing with our family values, and there is no better place to study them than on the law-abiding, God-fearing island of Martha's Vineyard.



Art Buchwald

Mixed Reaction for Sellars

VIENNA — The Olivier Messiaen opera heralded as the main event of the Salzburg Festival drew a duel of "Bravos" and "Boos" from the director, Peter Sellars, but praise for the Los Angeles Philharmonic at its Salzburg debut.

Ellis Island: America's Portal of Dreams

By Gay Talese

NEW YORK — Within The Great Hall of Ellis Island one night earlier this month, the sparkling burgundy flowed abundantly, the aroma of Italian cuisine beckoned from the buffet tables, and, with the call to dinner, the festive crowd began to move through the lines with none of the anxiety known to many of their immigrant ancestors who passed through this same hall, without food or fanfare, several decades ago.



A family in Genoa, about to embark for the United States in 1894.

These people were leaving a very hard life in Italy," Schoener continued, "and they were coming here with real strength, and it's there in their eyes. They're looking at the New World without being terrified by it. They're not terrified by what they're going to find here. And yet what a transformation it must have been, coming, say, from a small village to New York! What culture shock!

Digging, plastering, hammering, ironing, sewing, hauling rocks, chiseling chunks of marble — the people could energy, rarely are idle.

There is a photo of an Italian barge worker helping to enlarge the Erie Canal in 1912. There are pick-and-shovel workers in 1925 excavating the land for St. Mary's Park in San Francisco.

Parades and processions, sidewalk scenes worthy of Fellini, areas intoned from fire escapes — these lighter moments in the lives of immigrants are also suggested in these photographs, which, after the Ellis Island show closes, will move on to Detroit, San Francisco and other U.S. cities.

Although the crowd attending the recent party at Ellis Island consisted mainly of Italian-Americans, other ethnic groups were also represented on the guest list, several of whom referred to having parents and grandparents who had entered here as immigrants.

My Jewish grandmother from Russia always told us that she'd lost her luggage at Ellis Island," the man explained, adding, "Well, here it is."

Gay Talese's most recent book is "Unto the Sons" (Alfred A. Knopf), which explores the history of Italian immigration. He wrote this for The New York Times.

PEOPLE

Director Valdez Shelves Film on Frida Kahlo

Luis Valdez says he's shelving his latest film project because of criticism of the casting of a non-Hispanic actress — Laura San Giacomo — in the role of the Mexican artist Frida Kahlo.

Kevin Costner is about to start a new movie in which he will play the Irish civil war hero Michael Collins. Costner has arrived in Ireland with his family to prepare for the film.

A forensic scientist hopes radar will help solve a 19th-century mystery: whether the explorer Meriwether Lewis was murdered or committed suicide. Lewis, who explored the Pacific Northwest with William Clark, died in 1809 at an inn in Tennessee.

Bob Marley was a savvy businessman who differed greatly from his public image as a marijuana-smoking, girl-chasing reggae musician, his longtime manager says.

The Spanish soprano Montserrat Caballé on Wednesday canceled a concert in Rimini, Italy, citing a sudden illness.

INTERNATIONAL CLASSIFIED Appears on Page 6



AT&T USADirect Service

AT&T USADirect® Service can get you home in seconds. Just dial the access number of the country you're in. You'll be connected to AT&T in the USA.

ACCESS NUMBERS IN EUROPE

A list of access numbers can be found every day on the Sports page

Table with columns for Country, Access Number, and International Number. Includes entries for Austria, Belgium, Czech Republic, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

* U.S. phone numbers depend on country and area code. ** U.S. phone numbers include 900 and long distance. † Not available from public phones. ‡ Not available from mobile phones.

AT&T Teleplan Plus® member hotels fully support the AT&T policy of minimizing surcharges, and providing excellent communications services, making it easy to conduct business from outside the United States.

AT&T Teleplan Plus® member hotels include all Marriott Hotels worldwide; all Choice Hotels International; all Sheraton Hotels in Scandinavia; all InterEurope Hotels in Europe; Albergo Internazionale and Hotel Trevi, Rome; Hotel Terranova, Naples; Best Western City Hotel, Genoa; Perusi e le Villa Residence, Perugia; Hotel San Pietro di Positano; all Holiday Inn Asia-Pacific Hotels; Westin Lu Ping Yang Hotel, Shanghai; Hotel Oberoi, New Delhi; and Hotel Victoria, Hong Kong.

At Your Service Around the Globe

Even when you're far from home, AT&T is closer than you think.

AT&T USADirect® Service is simple. Whether you use your AT&T Card or call collect, all you have to do is dial a brief USADirect access number and within seconds you'll be connected to AT&T. Simply follow the English-language instructions or wait for the AT&T Operator to help you place your call. You'll be billed at economical AT&T international rates and you'll minimize hotel surcharges. Calls will be itemized on your AT&T bill, providing a record of international phone expenses.

With AT&T USADirect® Service you'll also have at your fingertips these useful features and services:

AT&T Message Service — Record a one-minute message in your own voice and have it delivered to more than 170 countries, including the United States, on the date and time you specify. In the event there is no answer, we try for up to four hours to get your message through. If the message cannot be delivered in this time, you pay only for your USADirect call. There is no charge for attempting to deliver your message. Just dial USADirect, use your AT&T Card and enter 800 562-6275.

800 Number Access — You can reach 800 numbers in the United States, both AT&T services and businesses whose 800 number service is provided by AT&T. Just dial USADirect, use your AT&T Card and enter the 800 number. (Note: 800 numbers are not toll-free when called from outside the United States.)

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CITY FILES

Brussels

Country and city codes: 32 2
Emergency: 101 (police), 100 (ambulance)
Medical assistance: 105 (Red Cross)
U.S. Embassy: 513 38 30
Tourist Office: 513 89 40
Trade Show Center (Parc des Expositions): 477 02 77
American Chamber of Commerce: 513 67 70
Local Chamber of Commerce: 648 50 02
Customs: Belgian value-added tax of 19.5 percent can be reclaimed by non-European Community residents on some of their purchases.
Currency: \$1 equals 30 Belgian francs.

Neighborhoods: Brussels's best-known landmark is the Grand Place, fronted by the imposing City Hall and an array of medieval and renaissance buildings. The square gives onto pedestrian streets chockablock with shops and restaurants. West of the Grand Place is the stock exchange, while to the east are the central train station, the Fine Arts Museum and the Royal Palace. The Rue Royale is home to banks and corporate offices, as are the Avenue des Arts, the Avenue de la Loi and the Avenue Louise.

Venice

Country and city codes: 39 41
Emergency: 113
Medical assistance: 529 45 17
U.S. Consulate (Milan): 121 290 351
Tourist Office: 52 98 711
Regional Tourist Board: 792 834
American Express: 520 08 44
Local Chamber of Commerce: 78 61 11
Customs: Italian value-added tax is 19 percent. At some large stores, non-European Community residents can claim refunds on this tax for purchases of goods worth 575,000 lire or more.
Currency: \$1 equals 1,119 lire.

Neighborhoods: Venice is connected by causeway to the mainland at the northwest. From here, the Grand Canal winds its serpentine way past the train station all the way to the Piazza San Marco, with its magnificent Doges' Palace, the Cathedral of St. Mark and the Campanile. Venice is divided into six sections. Cannaregio includes the train station and many hotels; to the south and east is San Marco, the city center. The Castelli section is to the east, while on the other side of the Grand Canal are San Polo and Santa Croce.

CALENDAR

- BRUSSELS SEPTEMBER 4-NOVEMBER 11: "The Binary Fra-New Interactions," exhibition of contemporary art, Musée d'Ixelles. Tel. 511 90 84
VENICE SEPTEMBER 6: Historical regatta, gondola race on the Grand Canal. Tel. 27 08 734
VENICE SEPTEMBER 1-12: Venice Biennale, Palazzo del Cinema. Tel. 52 18 385
VENICE SEPTEMBER 30: "Antonio Canova," exhibition, Museo Correr. Tel. 98 83 09
BRUSSELS SEPTEMBER 15-DECEMBER 27: "Treasures of the New World," exhibition, Musées Royaux d'Art et d'Histoire. Tel. 741 72 11
BRUSSELS SEPTEMBER 18-DECEMBER 13: "The Avant-Garde in Belgium, 1917-1929," Musée d'Art Moderne. Tel. 508 32 11

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